

# KELSEY CHARGED WITH GRAFT BY INSURANCE FIRM

### Defunct Excelsior 'Company's Officials Send Petition to Governor.

Accompanied by the promise to prove that the "Insurance Department of the State of New York is one of the chief seats of corruption in the State Government," the Excelsior Fire Insurance Company, of No. 165 William street, has, through P. B. Armstrong, its President, filed supplemental charges against Otto Kelsey, State Superintendent of Insurance, charging him not alone with inefficiency but with

The charges, covering ninety-two pages of newly-penned newspaper print, are in the hands of Gov. Hughes for his investigation.

The Excelsior Fire Insurance Company was last October forced into liquidation, following the suspension of the Borough Bank, of Brooklyn. The company was the largest in the state, maintains that the financial troubles of the company were directly due to "false affidavits" secured by Kelsey, who, in doing so, was under the "control" of the fire insurance trust and its directors. The state has mandated the Superintendent and his employees to obey as absolutely as if "they were in the trust's direct employ."

It was made against Kelsey by the Excelsior Fire Insurance Company, declare that, so far as the state is concerned, the trust has violated section No. 22, of the insurance law, which forbids the holding of a hearing before forcing it into liquidation, that he was guilty of furthering the liquidation of the company by written permission to route its stock-

The complaint continues as follows:

"You are also respectfully requested to remove the said Otto Kelsey for knowingly permitting certain companies both domestic and foreign, to transact business in this State, after their capital and surplus had been exhausted or reduced below the limit prescribed by law for knowingly permitting certain companies to make statements falsifying both assets and liabilities and publishing such false statements in the reports of the

Department, for failure to take action against certain fire insurance companies for paying dividends in direct violation of Section 117 of the insurance laws, and for lending his aid and co-operation to the Insurance Trust, known as the New York Fire Insurance Exchange, an illicit organization in restraint of trade operating in direct conflict with the laws of this State instead of bringing

Aside from the general arsonism against Supt. Kelsky, the company, in reverting to a defense of its own financial standing, declares "that the affidavit attacking its solvency, which forced it into liquidation, was made by A. J. Campbell, a self-confessed forger and perjurer" upon a state note alleged to have been made by Howard Maxwell, who committed suicide before the insurance company went to the wall.

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
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